

ST. JOHNS AIRPORT AUTHORITY

Budget Meeting

held in The Conference Center, Meeting Room B

4730 Casa Cola Way

St. Augustine, Florida

on Monday, September 11, 2023

from 5:01 p.m. to 5:47 p.m.

* * * * *

BOARD MEMBERS PRESENT:

ROBERT OLSON
DENNIS CLARKE, Chairman
JENNIFER LIOTTA

BOARD MEMBERS ABSENT:

MICHELLE CASH-CHAPMAN
REBA LUDLOW, Treasurer

* * * * *

ALSO PRESENT:

CHARLES DOUGLAS, ESQUIRE, Douglas Law Firm,
100 Southpark Boulevard, Suite 414, St. Augustine,
Florida, 32086, General Counsel for Airport Authority.

CHAD S. ROBERTS, ESQUIRE, The Roberts Firm, PLLC,
1633 Challen Avenue, Jacksonville, Florida, 32205,
Aviation Counsel for Airport Authority.

JAIME TOPP, Interim Executive Director.

* * * * *

JANET M. BEASON, FPR-C, RMR, CRR
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1 P R O C E E D I N G S

2 CHAIRMAN CLARKE: All right. It's 5:01 and I
3 will call the budget meeting to order.

4 MR. OLSON: It's a hearing, right?

5 CHAIRMAN CLARKE: Mr. Douglas, is this a --

6 MR. OLSON: Is this a hearing or a meeting?

7 CHAIRMAN CLARKE: Budget meeting or a hearing?

8 MR. DOUGLAS: The tentative budget hearing
9 meeting.

10 CHAIRMAN CLARKE: This is a tentative budget
11 meeting hearing. The budget will be -- this is
12 preliminary to the -- the budget hearing or the
13 final adoption of the budget one week from today at
14 the -- it must be at 5:01? Is that also at 5:01?

15 MR. DOUGLAS: Yes, sir.

16 CHAIRMAN CLARKE: 5:01, okay.

17 MR. TOPP: Mr. Chairman?

18 CHAIRMAN CLARKE: Yes.

19 MR. TOPP: We'll be putting out notices.

20 We'll be following the same format that was
21 followed last year. Dana was -- and Chloe worked
22 really hard to find --

23 CHAIRMAN CLARKE: Okay.

24 MR. TOPP: -- all of the information. We've
25 sent it to both counsel and they've given us

1 direction on what to put in the notices and when.
2 And doing it like we're doing right now is exactly
3 what'll happen. And then once we finish today, I
4 will put out the notice of what happened today.

5 CHAIRMAN CLARKE: Okay. Would you care to
6 discuss the budget?

7 MR. TOPP: I'll let you do it, sir. You're --
8 you're the expert. I just had input on it.

9 CHAIRMAN CLARKE: All right. The -- the
10 reason I had to jump into the budget is because of
11 some issues with the staff turnover. They left a
12 preliminary budget for us to complete. So having
13 that kind of background, I was able to -- you know,
14 to pick up and try to fill in.

15 For the most part, the revenue, the projected
16 revenue, it was provided by the previous
17 administration or previous staff. The expenses
18 were -- there's some greater detail worksheets
19 under the personnel benefits. The professional
20 services, there's a little bit more detail that's
21 unavailable right here, but if anybody's
22 interested, I can provide that to you.

23 So, in the -- the largest variable in the
24 coming budget is obviously the state grant revenue.
25 And that state grant revenue is driven by the

1 capital plan, you know, at \$4.1 million as opposed
2 to \$188,000 in the fiscal year 2023 which we're
3 currently in. So, with that revenue -- additional
4 revenue, the expenses do not change dramatically,
5 but it results in a net income of 2,637,000 and
6 some dollars.

7 And this -- let me make clear and make sure
8 that everyone knows that we -- several meetings
9 ago, we adopted a zero ad valorem rate for the
10 taxpayers.

11 We are a taxing authority, but the taxpayers
12 are not -- will not be assessed any -- have to bear
13 any assessment for any of the expenses at the
14 airport. The airport is self-sustaining in that
15 respect. And so, I know, Mr. Olson, you had a lot
16 of comments and concerns.

17 MS. LIOTTA: Can I --

18 CHAIRMAN CLARKE: Please address them.

19 MS. LIOTTA: Oh, can I -- I have one small
20 question.

21 I noticed that the across -- and apologies if
22 this was asked and answered many meetings ago. A
23 lot of these line items have like small increases.
24 Is -- was that like a -- just a escalator for CPI
25 used behind those?

1 CHAIRMAN CLARKE: In some cases, yes.

2 MS. LIOTTA: Okay.

3 CHAIRMAN CLARKE: In some cases, it was a
4 specific, you know, calculation.

5 MS. LIOTTA: Okay. Thank you. That was my
6 guess, but I just wanted to confirm.

7 CHAIRMAN CLARKE: You know, ideally, there
8 would be a narrative and -- and a worksheet for
9 every line item, but I unfortunately was not able
10 to get to that level of detail in the time that I
11 had to put this together, so...

12 MS. LIOTTA: That was all I had.

13 CHAIRMAN CLARKE: Okay. Thank you.

14 MR. OLSON: Okay. I do have -- Mr. Chairman,
15 I looked at this budget and I -- I -- I looked at
16 some budgets from other airports to just make sure
17 that I was reading this correctly.

18 The first part of the budget -- the budget is
19 organized, for anyone that doesn't have this in
20 front of them, there's an operating budget which is
21 operating income against operating expenses. And
22 then there's a capital development budget that has
23 the sources of funds to do our capital development
24 program for the coming year, which is -- includes
25 the all-important hangar complex as well as other

1 activities. And that capital development budget
2 includes the federal and state grants that are
3 coming to the Authority to support these projects
4 plus the Authority's required match that are
5 different from the various grants and projects.

6 The concern I have, Mr. Chairman, is that the
7 federal and state grants which total \$5.7 million
8 are included in the operating budget as operating
9 income.

10 They really can't, to my understanding, be
11 part of the operating income because they're
12 dedicated to the capital development work. They
13 are not income to our authority, they are not part
14 of our operating income, and therefore can't be
15 used.

16 And -- and if that simple conclusion that I
17 made, I hope -- I mean, I'm hoping I'm wrong, but I
18 don't think so, is -- is recalculated, we end up
19 with an operating loss of \$1.152 million for the
20 current year. And that loss is before -- there is
21 an operating expense that should be listed in the
22 operating budget. The one thing related to a
23 capital budget is how much funds the Authority has
24 to allocate to -- to match the grants. And the
25 grant -- Authority-required grant match is \$2.566

1 million.

2 So, if you take the operating loss at
3 \$1.152 million and add the Authority's required
4 grant match, we actually have a -- to the operating
5 loss, we actually have a net requirement of -- or
6 deficit of \$3.7 million.

7 We started the year with approximately 4.9 --
8 I mean, our accounting firm lists us as having
9 approximately \$5 million in capital reserve at the
10 end of the last fiscal year.

11 If we subtract that, the hit that we're -- or
12 the expense that we're facing or the gap we're
13 facing to fill this year, we end up with only
14 \$1.2 million in our -- remaining in our capital
15 reserve at the end of the coming year if we approve
16 this budget.

17 My concern is that this airport that has no
18 parent government -- unlike Boca, unlike Naples,
19 unlike any other airport in Florida that I can
20 think of -- we don't have a parent government to go
21 to on urgent emergency-need basis.

22 The next thing that concerns me about the
23 budget is that in the coming year, we're facing
24 \$7.3 million in Authority funding in order to
25 fulfill the requirements there. And that includes

1 sewer and water main extensions for land that we're
2 actually receiving and evaluating proposals for
3 right now.

4 So those are my concerns about the budget. If
5 I am wrong, I'll be delighted to leave this meeting
6 knowing that we're in good financial shape, but I'm
7 concerned that we're not.

8 CHAIRMAN CLARKE: You -- you -- Mr. Olson, you
9 bring up some very good and keen observations. You
10 know, let me just -- let me just address them.

11 Federal and state grants, we are one single
12 entity. That is, the Authority is a -- you know,
13 not divided into an operating entity and a capital
14 entity. It's a single entity.

15 Federal and state grants are almost
16 100 percent converted into assets. And assets of
17 course either generate income or they don't
18 generate income in case of runways and so on, but
19 it nevertheless is revenue. And so -- and cash
20 is -- or revenue is fungible and it goes into
21 our -- into our financial statements. And if --
22 there's another statement. We'll -- I'll bring
23 one -- we'll bring one for the next meeting as of
24 the close of business. It's called a cash flow
25 statement. And it clearly demonstrates the

1 conversion of cash into assets.

2 And I think that's where, you know, there --
3 it leads to confusion when you're just looking at
4 operating and maintenance. Indeed, we do have an
5 operating deficit when you include depreciation.
6 Keep in mind, depreciation is driven --

7 MR. OLSON: I --

8 CHAIRMAN CLARKE: -- by the capital assets.

9 MR. OLSON: I discounted the add-on and the
10 deletion of depreciation because that's the way
11 it's handled and it was -- that was handled
12 properly here. So I --

13 CHAIRMAN CLARKE: Well, it's still being
14 handled properly. This budget doesn't do
15 anything -- it doesn't do anything different.

16 If you -- if you notice, the -- the numbers in
17 the left column, the left-most column are -- are
18 either revenue numbers or operating expense
19 numbers.

20 MR. OLSON: What do you on your -- in your
21 calculations, what do you conclude would be --
22 under this budget as presented, what would be our
23 capital reserve at the end of this budget year if
24 we adopt the proposed budget?

25 CHAIRMAN CLARKE: Close to \$5 million. It's

1 at the bottom --

2 MR. OLSON: I completely disagree with that.

3 CHAIRMAN CLARKE: Well, I --

4 MR. OLSON: Capital reserve isn't rolled --

5 CHAIRMAN CLARKE: It's a -- capital reserve,
6 we're not -- we are -- we have a net position. We
7 haven't -- we have not formally put anything in
8 so-called capital reserve.

9 I mean, we have -- to the extent that we have
10 cash left over, we contribute and you can see the
11 tie between the -- on the budget, at the bottom
12 line it says "less capital expenditures."

13 We have net income of \$2 million -- projected
14 net income \$2,637,000. Of that, \$2,566,000 is
15 going to be allocated to -- to capital
16 expenditures. When you add back depreciation to
17 that number, that \$4.5 million, you -- you do the
18 math, those numbers add up to the total expense or
19 the --

20 MR. OLSON: Well, I don't see a calculation --

21 CHAIRMAN CLARKE: -- 4.5 --

22 MR. OLSON: You didn't do a calculation, but I
23 would like to -- capital reserve, what is our
24 capital reserve at the end of -- if we adopt this
25 operating budget and the capital development

1 budget, what would you say our capital reserve is?

2 CHAIRMAN CLARKE: It's going to be about four
3 and a half million dollars.

4 MR. OLSON: That's --

5 MS. LIOTTA: Can I -- I think the --

6 CHAIRMAN CLARKE: The cash -- it's cash.

7 MS. LIOTTA: It sounds to me like there's --
8 we may be inadvertently going around in some
9 circles.

10 CHAIRMAN CLARKE: Uh-huh.

11 MS. LIOTTA: My interpretation of the
12 conversation here is it's lay -- maybe we're using
13 the wrong labels.

14 My concern looking at this is cash. Whether
15 you call it capital reserve or you call it
16 something else, and I'm not a finance expert by any
17 means, but I think I share Mr. Olson's concern of
18 how much cash do we have?

19 I know this year has not been a typical year
20 for expenditures at the airport. So going into
21 next year, looking at the preliminary capital
22 budget, we saw some very big tickets in there of
23 sewer main and water main extensions, for example.

24 It -- I don't believe that we literally have
25 that cash available right now. So it's -- I would

1 think that the only way to do all of these
2 things --

3 CHAIRMAN CLARKE: Let me see.

4 MS. LIOTTA: -- we have to find some way to
5 fund that.

6 CHAIRMAN CLARKE: Our goal --

7 MS. LIOTTA: Or even if we did have all of
8 the -- just strictly speaking cash, not assets, not
9 anything else, but just cash obligations here, it
10 does seem like 2024 would be a very big year coming
11 up right after a year that's been larger than
12 typical already. So --

13 CHAIRMAN CLARKE: Does anyone have our -- our
14 last budget or balance sheet, do you recall,
15 Mr. Topp? It was -- we had cash of about five and
16 a half million dollars.

17 MR. TOPP: It may be in that --

18 MR. OLSON: The audit -- the best source of
19 that is the audit that was presented last, what,
20 March or April that showed we had \$5.1 million in
21 cash and -- and cash equivalents.

22 CHAIRMAN CLARKE: And we still do.

23 MS. LIOTTA: But if we spend 4.4 of it just on
24 the one project next year, we won't -- we will no
25 longer have that cash.

1 CHAIRMAN CLARKE: But we have \$5.7 million in
2 grant revenue coming in.

3 MR. OLSON: First off, we had the audit
4 certified that we had \$5.1 million in cash and cash
5 equivalents at the end of the last fiscal year, not
6 at the end of this fiscal year. We're also having
7 a negative coming out of this fiscal year.

8 CHAIRMAN CLARKE: We have -- well, I'm talking
9 about last month we had -- we still had over five
10 and a half million dollars cash available.

11 MR. OLSON: Well then, we must have some
12 obligations we have not funded.

13 CHAIRMAN CLARKE: No, we don't.

14 MR. OLSON: Well, I don't see that in our
15 books.

16 MS. LIOTTA: Well --

17 CHAIRMAN CLARKE: I don't know how you're
18 looking at it. You --

19 MS. LIOTTA: Well, I think -- I think part of
20 this concern is the -- all right.

21 I don't have a massive concern about approving
22 a budget that might have some big tickets in it,
23 with the understanding that there's a lot of work
24 to be done to approve those projects, and this -- I
25 don't view this budget as saying that we have to go

1 spend that money.

2 I would still think that there would be work
3 to do with staff and potentially issuing bonds
4 and -- this matter's going to come before the
5 Authority again before any amounts of this size or
6 a lot of the items on the preliminary capital
7 budget get done.

8 I mean, this is, in my mind, not an approval
9 of those projects per se. It is an indication to
10 me that the Authority wants to look -- to at least
11 look at them and it's on the roadmap, but there's
12 all sorts of reasons why things that are in a
13 budget don't -- eventually don't get done or end up
14 having to go in another year.

15 CHAIRMAN CLARKE: Yeah, and I think the -- I
16 think I hear what is missing out of here and, you
17 know, my fault for not including it, is starting,
18 as Mr. Olson has suggested, with last year's cash
19 balance showing what the cash coming in and doing
20 an abbreviated, a highly abbreviated cash flow
21 statement. And I'll -- I'll prepare that and --
22 and circulate it.

23 But I think you'll see that that's -- we
24 don't -- our budget process does not include
25 projecting a balance sheet. It just -- we're not

1 that sophisticated. There are programs that do
2 that, but we don't.

3 So I think that's what you're -- you may not
4 be able to perceive in this, because we do have, as
5 of the end of July, something like \$5.3 million
6 cash. We had -- what was the investment we had?
7 We talked to the investment adviser the other day.
8 I speaking to --

9 MR. TOPP: Three point something --

10 CHAIRMAN CLARKE: Three point some million
11 just in investments.

12 MR. OLSON: Would you say -- are you saying
13 that we're having a year with a net cash result
14 from the -- from the current year? Because we're
15 not.

16 CHAIRMAN CLARKE: We basically do every year.
17 When you add back depreciation, which is a noncash
18 expense --

19 MR. OLSON: Depreciation is noncash and
20 federal and state grants are not cash, they're
21 going into capital development of the airport.

22 CHAIRMAN CLARKE: They're -- they're still
23 cash. They're still -- they go -- they go through
24 our cash account.

25 MR. OLSON: They don't go to our operating.

1 We can't use those funds to operate.

2 CHAIRMAN CLARKE: And we don't. We --

3 MR. OLSON: In fact --

4 CHAIRMAN CLARKE: -- convert them into assets.

5 MR. OLSON: In fact, we have -- we have to
6 match them. We have to match them. We have a --
7 they come with an obligation for us to match them.

8 CHAIRMAN CLARKE: And that's what -- that's --

9 MR. OLSON: 2.5 million --

10 CHAIRMAN CLARKE: That's what's showing on the
11 bottom of the form. The \$2.566 million at the
12 bottom of the form is our match --

13 MR. OLSON: Which one?

14 CHAIRMAN CLARKE: It can -- the second-to-last
15 line on your -- on that budget sheet.

16 MR. OLSON: Capital expenditure, yes. Right.

17 CHAIRMAN CLARKE: That's where it's coming
18 from. Cash is fungible. It goes into a -- it goes
19 into a pool and it's extracted for capital
20 improvements. It's -- and it's --

21 MR. OLSON: So it ought to be easy to
22 calculate what our overall position will be at the
23 end of this year --

24 CHAIRMAN CLARKE: Correct.

25 MR. OLSON: -- budget year, the proposed

1 budget, and we need that number, I believe. I
2 don't think we should have a hearing until we have
3 that calculation.

4 CHAIRMAN CLARKE: Well, I'll work on that and
5 get it -- get it out to you before the next
6 meeting.

7 MR. OLSON: Well, just as an example, I have
8 the Boca Raton Airport budget, proposed budget --

9 CHAIRMAN CLARKE: That's a good one.

10 MR. OLSON: -- from their authority, and they
11 do not include federal and state grants in their
12 operating budget.

13 They show a net income, it's all the cash
14 income, it's -- in Boca's case, they're having a
15 positive of \$1.4 million, and they are carrying
16 a -- they're carrying a reserve balance of
17 \$12.9 million. And we're -- if we -- if we go
18 forward with this budget, we have virtually very
19 little left.

20 And the only reason I'm bringing this up is I
21 think a lot of our attention needs to go to revenue
22 enhancement and expenses reduction. And there are
23 a bunch of things that we need to consider. I've
24 listed about nine of them that I've been able to
25 find and consider as to things that we need to

1 seriously, very seriously think about as we're
2 reviewing the budget for the coming year.

3 CHAIRMAN CLARKE: And maybe -- I would suggest
4 you spend a little time with the current
5 financials, because if you'll take a look at this,
6 I'm showing Mr. Olson the current -- the financials
7 as of the end of July, you can clearly see that
8 federal and state revenue is included in our income
9 statement which we review every month.

10 MR. OLSON: We can't use federal and state
11 grants to pay our operating expenses.

12 CHAIRMAN CLARKE: We're not -- and we're not.

13 MR. OLSON: So --

14 CHAIRMAN CLARKE: They -- as I'll -- I'll
15 repeat myself --

16 MR. OLSON: -- why are they -- why are they
17 included in our operating budget?

18 CHAIRMAN CLARKE: They're included in our
19 budget. The budget is con --

20 MR. OLSON: They're included in two different
21 places. They're included in our capital
22 development project budget, which is appropriate,
23 but they're included in our operating budget, also.

24 CHAIRMAN CLARKE: It's a -- it's a single
25 budget that's divided into two pieces. We have

1 operating and maintenance expenses for ongoing
2 operations --

3 MR. OLSON: Okay. Well --

4 CHAIRMAN CLARKE: -- and we have whatever's
5 left over from the operating and maintenance that's
6 available for capital is converted to assets.

7 MR. OLSON: Well --

8 MS. LIOTTA: I have a question.

9 CHAIRMAN CLARKE: Yep?

10 MS. LIOTTA: Is the budget format as it sits
11 today in its proposed form consistent with the same
12 format that was used in previous years?

13 CHAIRMAN CLARKE: No, because that was -- in
14 my view, that was very difficult to follow. It
15 was -- it was -- let's say it was chopped up.

16 So I tried to simplify it, but what I
17 neglected to do is put in last year's cash and then
18 show this year's projected year-end -- or next
19 year's projected year-end cash.

20 So I'm perfectly willing to do that so -- if
21 it will help to enlighten the process for you. But
22 there's -- basically we take revenue minus
23 expenses, and what is left over is available for
24 capital projects.

25 And what -- and what was -- Mr. Dean so --

1 Commissioner Dean so aptly described, what -- what
2 would be missing or what we need to do on a
3 long-term basis is fill in those gaps in the
4 revenue.

5 You stated where are we going to get the
6 money? Well, money comes from three sources. It
7 comes from net income, it comes from grants, or it
8 comes from borrowing. Or there could be a fourth
9 source, and that could be contributions, if someone
10 donates money or -- or resources to us. So there's
11 really four.

12 So you can't look at the -- at the capital
13 budget and the O & M budget in isolation. They are
14 linked because we are a single entity and our --

15 MS. LIOTTA: Yeah, I -- I just can't get past.
16 You know, there's \$6.6 million worth of expenses
17 here for the sewer main and water main loop and
18 extension --

19 CHAIRMAN CLARKE: Right. And we haven't --

20 MS. LIOTTA: -- and we don't have \$6.6 million
21 coming in --

22 CHAIRMAN CLARKE: That is correct.

23 MS. LIOTTA: -- next year. So there's no way
24 that we have cash to cover that. So, you know --

25 CHAIRMAN CLARKE: Let me -- let me repeat

1 that. Okay. That is in fiscal -- that has been
2 targeted for fiscal year 2025. By that time, we
3 will explore --

4 MS. LIOTTA: I see. It changes from '24 to
5 '25.

6 CHAIRMAN CLARKE: Right. We will explore ways
7 to cover that gap. It can come from grants, net
8 income, long-term bonds.

9 MR. OLSON: The State Infrastructure Bank --

10 CHAIRMAN CLARKE: That's another source.

11 MR. OLSON: -- their deadline for applications
12 was June 30th for projects that are going to be
13 funded in '24-'25.

14 CHAIRMAN CLARKE: Right.

15 MR. OLSON: We missed the deadline for that.

16 CHAIRMAN CLARKE: Well, we can --

17 MR. OLSON: I've been doing research on other
18 possibilities, but I think first off, I would urge
19 our interim executive director to meet with -- and
20 obviously you join, to meet with our CPA, even if
21 we have to pay them some hourly fee, to organize
22 our budget the way other air -- public airport
23 authorities are organizing their budget, and -- and
24 come with a verified projected end of year capital
25 reserve if we have the -- the budget that would be

1 organized the way -- that way.

2 And I believe we should not have a hearing on
3 the budget today because I don't think it's in a
4 form that we should have a hearing on. We -- are
5 we required to have two -- two hearings?

6 MR. DOUGLAS: Okay. My understanding was that
7 this was a tentative meeting.

8 MR. OLSON: Okay. So --

9 MR. DOUGLAS: This is not the final.

10 MR. OLSON: Okay. Okay. So that's my
11 recommendation -- or urging. Urging. I urge that.

12 CHAIRMAN CLARKE: You know, I'm -- I'm sorry
13 that you're having difficulty understanding the --

14 MR. OLSON: No, it's not --

15 CHAIRMAN CLARKE: -- the concept.

16 MR. OLSON: -- difficulty understanding.

17 CHAIRMAN CLARKE: I believe you are, but I
18 will --

19 MR. OLSON: I was -- I was hoping that I was
20 wrong and now I'm realizing I'm not.

21 CHAIRMAN CLARKE: No. I believe you are, I'm
22 sorry to say, but you can't --

23 MS. LIOTTA: I have a -- I'm sorry to
24 interrupt. I do --

25 CHAIRMAN CLARKE: One leads into the other,

1 capital and O&M.

2 MS. LIOTTA: Is there an action to be taken
3 today or is this a hearing to allow feedback from
4 the community?

5 CHAIRMAN CLARKE: Well, it's --

6 MS. LIOTTA: I mean, I don't --

7 MR. DOUGLAS: Well, there needs to be public
8 comment, for sure.

9 MS. LIOTTA: Public comment needs to happen,
10 but there's nothing necessarily here today to be
11 voted upon.

12 CHAIRMAN CLARKE: Right.

13 MR. DOUGLAS: Unless staff requests --

14 MR. OLSON: If there's any wisdom out there,
15 we want to hear it.

16 CHAIRMAN CLARKE: Yeah, please. Are there any
17 CPAs in the audience?

18 MR. DOUGLAS: The vote of the budget would
19 come at the final hearing.

20 MR. OLSON: Doctors in the room.

21 CHAIRMAN CLARKE: Right.

22 MS. LIOTTA: Okay. So there can be -- there
23 can be amendments made --

24 MR. DOUGLAS: Yes.

25 MS. LIOTTA: -- there can be additions, there

1 can be clarifications, there can be additional
2 information put in the budget.

3 CHAIRMAN CLARKE: Correct.

4 MR. DOUGLAS: Right.

5 MS. LIOTTA: Okay. Thank you.

6 MR. ROBERTS: It sounds like -- from the
7 bleachers, it sounds like folks are asking for a
8 balance sheet. You know --

9 CHAIRMAN CLARKE: Yeah, I -- that is -- you
10 know.

11 MR. ROBERTS: -- a before and after balance
12 sheet.

13 CHAIRMAN CLARKE: Yeah, that was -- that can
14 be done. It takes time. It takes time.

15 MR. OLSON: Please get with our CPA so that
16 we -- firm so that we --

17 MR. TOPP: We have a CPA, with all due
18 respect.

19 CHAIRMAN CLARKE: Well, I'm not a CP -- CMA,
20 but, you know, we can -- we can talk to them, but
21 keep in mind CPAs, they don't run businesses, they
22 make sure that the accounting rules are being
23 followed. So they don't run -- they certainly
24 don't run airports. So we'll come back with a --

25 MS. LIOTTA: Yeah, I --

1 CHAIRMAN CLARKE: -- revised budget and a
2 balance sheet.

3 MS. LIOTTA: Then looking at the ordinary
4 items, you know, it does -- there doesn't -- the
5 day-to-day operations seem like they're in line;
6 there's no planned big changes.

7 To the extent there is a big change, there's a
8 big reduction in one line that more than offsets
9 the -- events and sponsorships, that more than
10 offsets the increase in personnel. And we've been
11 saying for many, many, many meetings that we don't
12 have enough staffing, so I'm not surprised to see
13 an increase on that line item.

14 CHAIRMAN CLARKE: Right.

15 MS. LIOTTA: So I don't see anything in here
16 on the day-to-day budget that gives me any concern.

17 And the bigger ticket items for years that
18 have -- they're not even next year, they're in the
19 future years, are not, like you said, items that we
20 even have to solve for right now.

21 CHAIRMAN CLARKE: Right. It's just a
22 projection; it's not -- it's not cast in stone.

23 MR. OLSON: There is a con -- you would agree
24 there's a concern we're for having operating
25 losses, several years of operating losses?

1 CHAIRMAN CLARKE: Well, you can --

2 MS. LIOTTA: I don't know that -- sitting here
3 today, that there is a pattern of years of
4 operating losses.

5 CHAIRMAN CLARKE: Every year.

6 MS. LIOTTA: This year was what it was. I
7 don't know that that is data that suggests that
8 there is a pattern --

9 MR. OLSON: Well, we're looking --

10 MS. LIOTTA: -- or that it will be repeated
11 next year. So I'm not making any assumptions on
12 that.

13 MR. OLSON: Okay. But the budget we're
14 looking at has an operating loss for the coming
15 year.

16 CHAIRMAN CLARKE: And last year's financials
17 had an operating loss, if you're looking at it the
18 way you look at it.

19 Our -- our operating revenue, pure operating
20 revenue coming from the hangar rentals and the fuel
21 primarily, it's 90 -- more than 90 percent of it,
22 minus the ongoing running operations is -- has a
23 positive cash flow. That's why the cash is built
24 up on the balance sheet over the last numerous
25 years.

1 MR. OLSON: We -- we should actually be
2 building a reserve, given what our challenges is
3 the following year --

4 CHAIRMAN CLARKE: We have been.

5 MR. OLSON: -- that Ms. Liotta has cited. I
6 mean, we really are facing a huge challenge in the
7 coming year.

8 And again, we're entertaining development
9 proposals for east corporate area that we -- where
10 we're needing to do road acquisition and water and
11 sewer in order to really open that area up.

12 So again, the other question that we're going
13 to have -- have to grapple with, and it's I guess
14 somewhat of a subjective question, is what is a
15 safety cushion of minimal capital reserve that our
16 independent airport authority should be carrying to
17 give some level of security that if we have some
18 unforeseen big expense we're facing, that we can
19 handle it without shutting the airport down?

20 CHAIRMAN CLARKE: Well, again, I would urge
21 you to go back and look at some of the past
22 financial statements and you'll notice that we --
23 when you include depreciation, we indeed have an
24 operating loss, but when you add depreciation and
25 noncash expense back to those -- to the cash flow,

1 the airport has had a positive cash flow every year
2 after year after year. And currently, the last
3 time I looked, we had something on the order of
4 \$5.3 or 4 million in cash.

5 So the cash has been built up over the years,
6 and as a matter of fact, it appears that the -- the
7 general aviation community has been more of a
8 subsidizing activity -- activities that were
9 designed to bring a commercial carrier in here,
10 which is a great loss.

11 We've spent almost \$17 million on a commercial
12 terminal, an apron, approaches, and the -- the
13 revenue that we've derived from that asset is
14 minimal.

15 MR. OLSON: \$17 million, how much of that was
16 federal, state?

17 CHAIRMAN CLARKE: That, I don't know. That
18 would require research.

19 MR. OLSON: I mean, I don't think that was a
20 local investment.

21 CHAIRMAN CLARKE: No, it -- no. It would
22 be -- it would be primarily from federal and state
23 grant sources --

24 MS. LIOTTA: Well, it's --

25 CHAIRMAN CLARKE: -- supplemented by local

1 sources.

2 MR. OLSON: The -- I've got the calculations
3 from when Frontier served our airport --

4 CHAIRMAN CLARKE: Yeah, that's not -- that's
5 not -- the point I'm trying to make is --

6 MR. OLSON: But the revenue from Frontier when
7 it was serving our airport was -- resulted in
8 revenue of \$13.20 per passenger per flight.

9 CHAIRMAN CLARKE: How much came in over time?

10 MR. OLSON: Well --

11 MS. LIOTTA: I -- I'm not -- it seems like we
12 might be drifting away from the topic at hand. It
13 looks like -- I don't disagree --

14 MR. OLSON: I mean, it was cited that we have
15 a liability of --

16 MS. LIOTTA: I don't disagree that -- number
17 one, I don't know whether it's -- I don't know
18 anything about those numbers. They could be right.
19 They could be wrong. I don't know. Those might be
20 net. Those might be gross. And I don't disagree
21 that we have some policy issues to address as far
22 as long-term planning safety cushions. I think
23 that's definitely, you know, something the board,
24 we should be considering and planning for.

25 I don't know that today in this budget is the

1 time to -- you know, that we can tackle that. This
2 is the budget for this coming year. If there's
3 items that look quite large in here, I think it's,
4 you know, within -- you know, like, for example,
5 \$120,000 for network phone website upgrade. You
6 know, that's a lot. Maybe there's a way -- maybe
7 that's necessary. Maybe there's a way to reduce
8 that. But I think those are more implementation
9 issues of having staff look at some of these
10 things. Can we could RFQs to maybe bring down some
11 of those estimated costs?

12 But I don't think those are things that the
13 board needs to get into at -- at this level. And
14 other bigger policy issues are, you know, not
15 something that we are -- we are really prepared to
16 tackle today, although I believe we should.

17 MR. OLSON: Yes, thank you. Yeah.

18 CHAIRMAN CLARKE: Any comment -- public
19 comments? Mr. Riera?

20 MR. RIERA: Jose Riera, 133 Paranza Trace here
21 in St. Augustine.

22 Just to address Mr. Olson, since he may have a
23 concern, perhaps what we need to do is really have
24 what's in our budget so we can see what it was that
25 was presented last year as to what it was presented

1 this year.

2 And I understand also the new board has a new
3 form of looking at it. But just to really get
4 everybody on the same page, maybe we need to have
5 something like that.

6 Because my next question was going to be, why
7 are we bickering about these items? I mean, if
8 we've been having losses for the last ten years and
9 we're now just finding out that we have not losses,
10 wait a minute, something is amiss.

11 So my concern is, why don't we just simply
12 present the numbers in a way that everybody is
13 understanding. I know -- my understanding is last
14 year we were presented the numbers, but they didn't
15 make any sense. We're now presenting the numbers
16 without making any sense. Does anybody make sense
17 anymore? And so maybe we ought to go to a common
18 consensus and get it done in a manner that is
19 understandable for both the board and the public as
20 well.

21 If we need to go to consult a CPA, we've got
22 to be also concerned that that's money that is
23 coming out of the -- you know, out of the pockets,
24 I mean, if it's not in the budget, it's going to
25 be a negative number. May not be something big but

1 something that was not included.

2 And so, anyway, I just want to make sure that
3 let's get on the same page. We're going back and
4 forth. So, the public is getting tired of that.
5 I'm getting tired of that. I don't have time to be
6 spending time over here, you know. And so, come
7 on, let's get on with it. Let's get on the same
8 page, please.

9 CHAIRMAN CLARKE: Thank you, Mr. Riera.

10 MR. OLSON: Yeah.

11 CHAIRMAN CLARKE: And we have another half a
12 meeting. Mr. Liotta?

13 MR. LIOTTA: For what it's worth, I seem to
14 follow the document pretty well. It looks like you
15 have a net loss each year, but you're generating
16 positive cash flow each year.

17 CHAIRMAN CLARKE: Correct.

18 MR. LIOTTA: Okay. So, anyway, seems pretty
19 straightforward, you know.

20 Depreciation expense is good. For anybody
21 who's been a small business owner, you live off of
22 depreciation so that you don't pay taxes. Come on,
23 guys, that's how it works.

24 Anyway, I do think a statement of cash flows
25 would be helpful so people can see how the cash

1 changes over time. Obviously if it's going up,
2 it's going up.

3 But what seems to be missing here is a CFO or
4 other person who is able to actually answer
5 people's questions and put together documents, cash
6 flow statements, whatever. Obviously I know you
7 have that expertise, but the staff needs that
8 expertise to be able to support the entire board.
9 And I don't think the CPA firm is -- is the
10 appropriate for that, right?

11 MS. MARTIN: Right.

12 MR. LIOTTA: You need a staff member for that.
13 And I think that until such time as you have staff
14 ability to do that, you should seriously consider
15 talking to the county and finding out if they can
16 provide you some financial services on a cost
17 recovery basis until the staff is able to do it
18 themselves.

19 I don't think the county would mind augmenting
20 the staff on a cost recovery basis. And they are
21 certainly growing in revenues, as we've heard,
22 maybe they can even help.

23 MR. OLSON: Yeah, good thought.

24 CHAIRMAN CLARKE: Thank you. Very good
25 comments. Appreciate them.

1 MR. TOPP: I will look into that.

2 CHAIRMAN CLARKE: Okay. Any other -- any
3 other comments/questions about the budget?

4 MR. OLSON: Well, let's set some goals.
5 Time -- I think we have to have a budget before
6 October 1st --

7 MR. DOUGLAS: Right.

8 MR. OLSON: -- that we all feel confident in
9 and have to approve. So if we need to schedule two
10 more -- two hearings, do we have them on our
11 calendars now?

12 MR. TOPP: We have one, the final -- the final
13 hearing, but we can move it -- we can change that.

14 CHAIRMAN CLARKE: Well, I think we need a --

15 MR. TOPP: Put out a notice and change it.

16 MR. OLSON: We've got information coming back
17 that we need to review and approve. Hopefully it
18 will be in a form we can act on.

19 What's the notice period and can we have the
20 two hearings close to each other? Because we're
21 halfway through September almost. What's the
22 requirement on noticing and scheduling?

23 MR. DOUGLAS: Seven days for the agenda.

24 MR. OLSON: Seven days.

25 MS. LIOTTA: So when's -- all right. So

1 remind me, when's the final hearing right now?

2 CHAIRMAN CLARKE: That would be the 18th.

3 MR. TOPP: 18th, we have the final public
4 hearing. We can change that. Chloe will put out a
5 change.

6 MS. LIOTTA: Okay. That's right. It's like
7 this one, it's right after the regular.

8 MR. TOPP: Right. And then what we can do is
9 if we need seven days from that day, the 19th to
10 26th, I guess.

11 MR. OLSON: We have an Authority meeting on
12 the 25th at 4 p.m., right?

13 CHAIRMAN CLARKE: Correct.

14 MR. OLSON: So could those two be the meetings
15 at which we do the hearing?

16 MR. DOUGLAS: You can put the budget hearing
17 at the very end.

18 MR. OLSON: Okay. 18th and 20 -- 25th.

19 CHAIRMAN CLARKE: So we're going to cancel the
20 18th?

21 MR. OLSON: No, we need two.

22 MR. TOPP: We're going to change it to an
23 initial budget hearing.

24 CHAIRMAN CLARKE: I won't be able to complete
25 any -- the work by the 18th. I mean, I wouldn't be

1 able to send it out. I'm out of town. I'm --

2 MR. TOPP: That's September. We've got till
3 the 30th.

4 MS. LIOTTA: Well, I think we have the
5 constraint that we have, and I appreciate the
6 chairman for volunteering his time and his
7 expertise, and I also appreciate that -- you know,
8 with all of the changes recently at the staff, I
9 very much appreciate all the extra effort it's
10 taken to put together the information, you know,
11 and to help support this budget process.

12 So I personally don't expect perfection, and
13 to the extent that anything is found later that
14 could be clarified or modified, I do believe the
15 Authority would have the ability to amend a budget.

16 But I don't want to see us miss our
17 requirement to get a budget approved or put undue
18 extra work on -- on the chairman. So I think it
19 would be fine to leave the next budget as the 18th,
20 with the meetings that we have and, you know, if --
21 and if we can get the additional information about
22 cash flows and whatnot -- oh, I'm sorry, move it to
23 the 25th --

24 MR. TOPP: Right.

25 CHAIRMAN CLARKE: Move it to have 25th.

1 MS. LIOTTA: -- to give you extra time --

2 CHAIRMAN CLARKE: Yeah.

3 MS. LIOTTA: -- but not try to squeeze in an
4 extra meeting and give you that time to work.

5 MR. TOPP: Okay. So the initial -- initial on
6 the 25th and then do eight days later.

7 CHAIRMAN CLARKE: But that will be the next
8 fiscal year.

9 MS. LIOTTA: But we have to get it approved
10 like --

11 MR. OLSON: And it's got to be submitted to
12 the state. Does -- do we have to hear back from
13 the state --

14 CHAIRMAN CLARKE: Please clarify that. We --
15 we're not aware of any -- are you aware,
16 Mr. Douglas, of a state agency that reviews our
17 budget and approves it? I'm not aware of any.

18 MR. OLSON: I was told that there was, but --

19 CHAIRMAN CLARKE: Can you tell us who that is
20 so we can contact them?

21 MR. OLSON: Yes.

22 MR. DOUGLAS: Well, for the TRIM, for the
23 Truth in Millage --

24 CHAIRMAN CLARKE: Right.

25 MR. DOUGLAS: -- that is a separate --

1 CHAIRMAN CLARKE: Right.

2 MR. DOUGLAS: -- issue that's already been
3 taken up --

4 CHAIRMAN CLARKE: Yeah, and we are -- we're at
5 zero.

6 MR. DOUGLAS: This is the operating, the local
7 operating budget.

8 MR. OLSON: I believe I was told that as a --
9 in a prior year of our being -- serving on this
10 board that it goes to the state.

11 CHAIRMAN CLARKE: Well, if you can get us the
12 information, we're -- no one -- are you aware of
13 that, Mr. Topp?

14 MR. TOPP: What is that?

15 CHAIRMAN CLARKE: That we submit our budget --

16 MR. OLSON: If it's not in state statute, it
17 probably isn't required, but I don't -- okay.

18 MR. ROBERTS: We'll find out.

19 MS. LIOTTA: Yeah, if that was -- if that was
20 some report on millage, which we're not doing, then
21 it seems moot.

22 MR. TOPP: The only person we have to send it
23 to is the gentleman here in St. Johns County, but I
24 don't think there's any state requirement.

25 MR. OLSON: Okay.

1 MR. TOPP: But we'll double check that.

2 MR. OLSON: Well, yeah, if it's not state
3 statute, then it probably isn't required.

4 MR. TOPP: So back to the dates, the challenge
5 is the 25th -- well, we have the time now. We
6 can -- we can do the 25th, which is Yom Kippur, by
7 the way, and -- and if we put the notice out
8 tomorrow, we can do something on the 30th. What
9 day is the 30th?

10 CHAIRMAN CLARKE: Saturday.

11 MR. TOPP: Saturday?

12 MR. OLSON: Do we have a meeting on the 18th?
13 I just want to know. It's on my calendar.

14 CHAIRMAN CLARKE: We're going to have to
15 cancel it.

16 MR. TOPP: Yeah.

17 MR. OLSON: So no -- no Authority meeting on
18 the 18th. Okay.

19 MS. LIOTTA: So we're moving that to the --
20 the plan is to move that to the 25th at the same
21 time?

22 MR. TOPP: Right. But then what are we going
23 to do with the -- the second meeting? Do we have
24 to have it --

25 MS. LIOTTA: Well, this --

1 MR. TOPP: -- by the 30th?

2 MR. ROBERTS: I think we're saying --

3 MS. LIOTTA: Yeah, I think we can count that
4 as -- this -- I'm saying don't -- we've just had a
5 meeting.

6 MR. TOPP: Oh. So this will be -- this will
7 be the final meeting on the 25th.

8 MS. LIOTTA: I think given our constraints,
9 that's reasonable.

10 MR. TOPP: Okay.

11 MR. ROBERTS: Yes.

12 MR. TOPP: Got it. So for the public comment
13 and stuff.

14 MR. ROBERTS: The 25th, as I understand that
15 discussion, would be the adoption of the budget.

16 MR. TOPP: Right, on the 25th.

17 MR. DOUGLAS: The final hearing.

18 MR. TOPP: And for public -- public comment.
19 So let's put it out ahead of time.

20 MR. DOUGLAS: Okay.

21 MR. OLSON: I think it's got to be published
22 in the paper.

23 MR. DOUGLAS: At least seven days. If you
24 want to do 14, that's even better.

25 MR. TOPP: By the way, we do have a workshop

1 scheduled for the 22nd, Dennis -- Mr. Chairman.

2 CHAIRMAN CLARKE: We're going to have to
3 postpone that.

4 MR. TOPP: Okay.

5 CHAIRMAN CLARKE: I'm not going to be able --
6 I'm not going to be able to put all of this
7 together, including that.

8 MR. OLSON: That -- the workshop is not a
9 budget workshop.

10 CHAIRMAN CLARKE: Yeah, it's my own personal
11 time. I won't be able to get this --

12 MS. LIOTTA: Well, I think I have to object to
13 canceling that. I mean, I understand if you can't
14 make it, but there's four other board members and I
15 do think it's an important workshop.

16 MR. OLSON: I agree.

17 CHAIRMAN CLARKE: Is Ms. Ludlow on the phone?

18 MR. TOPP: No, she did send me a note, but we
19 can --

20 CHAIRMAN CLARKE: How about -- how about
21 Ms. Cash-Chapman? Well, she'll --

22 MR. TOPP: Yeah.

23 CHAIRMAN CLARKE: That is -- well, that's a
24 week from -- yeah, that's a week from this -- she
25 has almost two weeks. So she should be recovered.

1 MR. OLSON: It's at 9:30.

2 CHAIRMAN CLARKE: Oh. We'll continue that
3 meeting.

4 MR. OLSON: And that's being published, right,
5 or noticed --

6 CHAIRMAN CLARKE: It has been.

7 MR. OLSON: -- properly noticed?

8 CHAIRMAN CLARKE: It has been.

9 MR. OLSON: Okay.

10 CHAIRMAN CLARKE: All right. So we're going
11 to go with the 25th for the budget meeting.

12 MR. ROBERTS: Mr. Chairman, there's a public.

13 CHAIRMAN CLARKE: Oh, I'm sorry. Ms. Martin?

14 PUBLIC COMMENT

15 MS. MARTIN: Sacha Martin.

16 I agree with what Jen said, that considering
17 the complications involved in the past, our
18 accounting history and the present accounting
19 history and even more the accounting history going
20 forward, that there's bound to be a change in the
21 budget going forward.

22 And also, regarding involving the CPA firm, I
23 think when I was here when they did the audit, and
24 our CPA firm, if we still have the same one, is
25 under question for their ability to perform the

1 right thing, and that it would also involve a lot
2 more time. That's it.

3 CHAIRMAN CLARKE: Thank you. Any other
4 comments? Thank you, Ms. Martin. That's --
5 appreciate that.

6 MS. LIOTTA: This may not be the right -- I
7 have a slightly off-topic comment. We weren't able
8 to do board comments for the last meeting. Can we
9 still do that?

10 MR. DOUGLAS: Well, I think after the budget
11 meeting -- oh, you mean just comments -- board
12 comments for the budget --

13 MS. LIOTTA: No.

14 MR. DOUGLAS: -- specifically? Yeah, we're
15 going back into the regular.

16 MS. LIOTTA: Okay.

17 MR. OLSON: So are we at general public
18 comment? Is that where we are?

19 CHAIRMAN CLARKE: We're in --

20 MR. DOUGLAS: We're in general public comment
21 for the budget hearing itself.

22 CHAIRMAN CLARKE: For the budget.

23 MR. OLSON: Okay.

24 MR. DOUGLAS: Not for the regularly scheduled
25 meeting.

1 MR. OLSON: Okay.

2 MR. DOUGLAS: We're going to go back into
3 that.

4 CHAIRMAN CLARKE: Yeah, we're going to go back
5 into that regularly scheduled meeting. Any -- any
6 more issues?

7 (None.)

8 CHAIRMAN CLARKE: All right. The next budget
9 hearing, we'll come up with a balance sheet and a
10 cash flow statement to -- to help to explain, you
11 know, how this process works. All right. Hearing
12 no more comments, we'll adjourn the budget hearing.

13 (Budget hearing adjourned at 5:47 p.m.)

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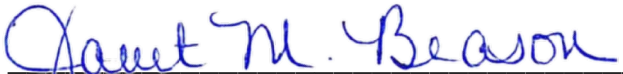
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REPORTER'S CERTIFICATE

STATE OF FLORIDA)
COUNTY OF ST. JOHNS)

I, JANET M. BEASON, FPR-C, RMR, CRR, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true record of my stenographic notes.

Dated this 29th day of September, 2023.



JANET M. BEASON, FPR-C, RMR, CRR

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<p>V</p> <p>variable [1] 4/23 various [1] 7/5 verified [1] 22/24 very [9] 9/9 12/22 13/10 18/18 19/1 20/14 34/24 36/17 37/9 view [2] 14/25 20/14 virtually [1] 18/18 volunteering [1] 37/6 vote [1] 24/18 voted [1] 24/11</p> <hr/> <p>W</p> <p>wait [1] 32/10 want [5] 24/15 33/2 37/16 40/13 41/24 wanted [1] 6/6 wants [1] 15/10 was [49] water [4] 9/1 12/23 21/17 28/10 way [14] 1/4 10/10 13/1 13/4 21/23 22/22 23/1 23/1 27/18 31/6 31/7 32/12 40/7 41/25 ways [1] 22/6 we [171] we'll [10] 3/19 3/20 9/22 9/23 25/24 39/18 40/1 43/2 45/9 45/12 we're [46] 4/2 5/2 8/11 8/12 8/12 8/23 9/1 9/6 9/7 11/6 12/12 14/6 15/25 16/13 16/14 18/17 19/1 19/12 19/12 26/24 27/9 27/13 28/8 28/10 28/12 28/18 32/9 32/15 33/3 35/20 36/19 36/22 38/15 39/4 39/12 39/20 40/14 40/19 41/2 42/2 43/10 44/14 44/19 44/20 45/2 45/4 we've [10] 3/24 26/10 29/11 29/13 32/8 32/21 34/21 35/16 37/2 41/4 website [1] 31/5 week [3] 3/13 42/24 42/24 weeks [1] 42/25 well [37] 6/25 10/13 11/3 11/20 14/8 14/11 14/14 14/16 14/19 18/4 18/7 20/3 20/7 21/6 22/16 24/5 24/7 25/19 27/1 27/9 28/20 29/24 30/10 32/20 33/14 35/4 35/14 37/4 38/22 39/11 40/2 40/5 40/25 42/12 42/21 42/23 44/10 were [3] 4/18 29/8 32/14 weren't [1] 44/7 what [34] 4/1 4/4 10/20 10/21 10/22 11/23 12/1</p>	<p>13/19 15/16 15/19 16/3 16/6 17/8 17/22 20/16 20/23 20/25 20/25 21/1 21/1 21/2 27/6 28/2 28/14 31/23 31/24 31/25 33/13 34/3 36/8 39/14 40/8 40/22 43/16 what'll [1] 4/3 what's [4] 17/10 31/24 35/19 35/21 whatever [1] 34/6 whatever's [1] 20/4 whatnot [1] 37/22 when [11] 4/1 10/3 10/5 11/16 16/17 28/23 28/24 30/3 30/6 43/23 43/23 when's [2] 35/25 36/1 where [5] 10/2 17/17 21/5 28/9 44/18 whether [2] 12/14 30/17 which [12] 5/2 6/20 6/24 7/7 16/17 17/13 19/9 19/22 29/10 36/15 39/20 40/6 who [2] 34/4 38/19 who's [1] 33/21 why [6] 15/12 19/16 19/16 27/23 32/6 32/11 will [17] 3/3 3/11 4/4 5/12 13/24 17/22 20/21 22/3 22/6 23/18 27/10 35/1 35/18 36/4 38/7 41/6 41/6 willing [1] 20/20 wisdom [1] 24/14 within [1] 31/4 without [2] 28/19 32/16 won't [3] 13/24 36/24 42/11 work [7] 7/12 14/23 15/2 18/4 36/25 37/18 38/4 worked [1] 3/21 works [2] 33/23 45/11 worksheet [1] 6/8 worksheets [1] 4/18 workshop [4] 41/25 42/8 42/9 42/15 worth [2] 21/16 33/13 would [28] 4/5 6/8 10/21 10/22 11/23 12/1 12/25 13/10 15/2 15/2 16/12 19/3 21/2 22/18 22/25 24/18 26/23 28/20 29/18 29/21 29/22 33/25 34/19 36/2 37/15 37/19 41/15 44/1 wouldn't [1] 36/25 wrong [5] 7/17 9/5 12/13 23/20 30/19</p>	<p>Y</p> <p>yeah [21] 15/15 21/15 24/16 25/9 25/13 25/25 30/4 31/17 33/10 34/23 38/2 39/4 39/19 40/2 40/16 41/3 42/10 42/22 42/24 44/14 45/4 year [49] year's [5] 15/18 20/17 20/18 20/19 27/16 year-end [2] 20/18 20/19 years [8] 20/12 26/17 26/19 26/25 27/3 27/25 29/5 32/8 Yep [1] 20/9 yes [8] 3/15 3/18 6/1 17/16 24/24 31/17 38/21 41/11 Yom [1] 40/6 Yom Kippur [1] 40/6 you [98] you'll [3] 15/23 19/5 28/22 you're [8] 4/7 4/8 10/3 14/17 16/3 23/13 27/17 33/15 your [3] 10/20 10/20 17/15</p> <hr/> <p>Z</p> <p>zero [2] 5/9 39/5</p>		
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